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2. *A 5 yen note, catalogued under PICK 21,
issued 1877/1878*

**I.B.N.S.
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Military Payment Certificates

By Carlton "Fred" Schwan

The Military Payment Certificate (MPC) system was developed following World War II in an effort to curtail black market activities in areas where the United States deployed military forces. Thirteen series were issued 1946 through 1973 in more than twenty countries. These issues are now being actively sought by many collectors. MPC have several characteristics which make them very desirable collectors items. To the U.S. collector they served as U.S. currency for servicemen in the various countries of issue. For the international collector or specialist in many other countries MPC, though not legal tender in the area of issue for the local population, did circulate and generally during a time of local historic interest. In addition, many of the early issues are scarce and many are very colourful with attractive vignettes.

Further detailed and general information may be found in *World War II Allied Military Currency* (4th edition, 1974) or *A Guidebook of Modern U.S. Currency* (6th edition, 1973). This study deals with a small but interesting subcategory of MPC-replacement certificates. When MPC's are printed a system of serial numbers is used which allows identification of notes which are used to replace certificates spoiled during the printing process. This is done by printing the replacement notes with their own serial numbers at the beginning of production so that they will be available as needed in production of the regular issue certificates.

A replacement system is necessary so that bundles of 100 notes will be in serial number order except for the signified replacement notes. In this manner verification of the number of notes in a bundle is made very easy for finance clerks and others who must handle large amounts of MPC. A similar system is used for all notes printed and issued by the United States as well as some other countries.

The serial numbers of the "regular issues" consist of eight digits with prefix and suffix letters as A12345678A. Replacement certificates are indicated by deleting the suffix letter as A12345678 (see illustration). Though this system has been reported in numismatic literature since 1965 little else has been known of these issues. In August 1973 a survey was begun of MPC replacement certificates in the hope of at least determining which replacement certificates exist in collections. Letters were sent to approximately eighty MPC collectors requesting the serial numbers and conditions of



Bundle of MPC notes with wrapper explaining replacement notes



MPC Regular issue and replacement certificates

replacement certificates in their collections. After compiling the replies inquiries were published in *Coin World* (November 28, 1973) and the *Bank Note Reporter* (November 1973). Later a report was prepared and published in the *Numismatist* (July, 1974).

Replies to the survey were many and enthusiastic with over one hundred collectors contributing. Thus far 504 replacements have been reported representing 74 of the possible 90 notes (82%). Results of the survey were at the same time as expected and surprising. The accompanying chart summarises the survey results.

Prior to the survey it was thought that all MPC replacements were scarce and it was anticipated that the pieces which were scarce as regular issues might well not exist as replacements. The survey has in large measure confirmed these thoughts. A great many collectors had one or two replacement notes but very few had as many as ten. Only two collectors have managed to assemble even one of each of the thirteen series and it certainly will be difficult to assemble more of these sets. Checking the results will show only four series 471 and six series 651 replacements which means that from the notes reported only four sets may be assembled of at least one note from each series.

U.S. Military Payment Certificates 1946-1973

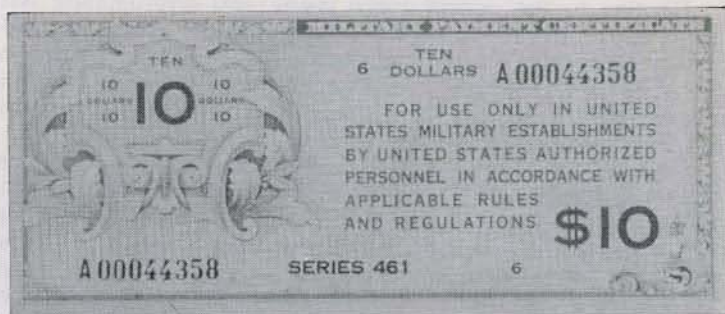
| | 5c | 10c | 25c | 50c | \$1 | \$5 | \$10 | \$20 | Totals |
|-------|------|------|-----|------|------|-------|-------|------|--------|
| 461 | 2VF | 2VF | 2VF | 1CU | 2VF | 1VF | 4CU | | 14 |
| 471 | 1VF | 2XF | | | | * | *1CU? | | 4 |
| 472 | 6CU | 4VF | | 2CU | 2CU | *1CU? | 1VF | | 15 |
| 481 | 5CU | 7CU | 5VF | | 1? | | | | 18 |
| 521 | 2VF | 6VF? | 5XF | 1? | 1? | *2VF | * | | 17 |
| 541 | 9CU | 11CU | 5CU | 17CU | 3CU | * | *2XF? | | 47 |
| 591 | 7CU | | | 1VG | | * | * | | 11 |
| 611 | 13CU | 13CU | 1VG | | 18CU | 5CU | 6CU | | 56 |
| 641 | 22CU | 6CU | 8CU | 6CU | 7CU | 3CU | 13CU | | 65 |
| 651 | | | | | 1VF | | 5CU | | 6 |
| 661 | 7CU | 22CU | 6CU | 2F? | 18CU | 8CU | 6CU | 7CU | 76 |
| 681 | 15CU | 10CU | 2VF | 15CU | 13CU | 6CU | 11CU | 33CU | 105 |
| 692 | 16CU | 14CU | 4XF | 7CU | 13CU | 2CU | 1CU | 12CU | 69 |
| Total | | | | | | | | | 504 |

It is also difficult to assemble a complete replacement set of even one series as each series has at least one denomination which seems to be quite scarce. Thus far only series 641 and 692 have been assembled complete by any one collector.

It seems that nearly every series offers something of interest. The following discussion will address each series with regard to interesting or unusual findings after which will be a general discussion of some of the conclusions which may be drawn from the survey. The discussion of each series is by no means complete, readers may study the survey summary and draw conclusions of their own.

Series 461

Though the first and oldest series this series is reasonably available; therefore, it was not too much of a surprise that all denominations were reported though only one each of the 50c and \$5 denominations. It was a rather pleasant surprise



One of four series 461 \$10 replacements reported

that there were more ten dollar replacements reported than any other denominations. The only apparent explanation for this fact is the very high printing of the \$10 certificate (40,800,000) compared with the \$1 certificate which had the second highest printing of the series (14,560,000) while the 10c which is third in printing with 8,084,000.

Series 471

This series is generally acknowledged to be the most scarce of the thirteen series and the \$5 certificate is probably the most scarce of the entire 90 piece MPC set. The \$10



One of only four replacements reported for the entire series 471

certificate which is a scarce note as a regular issue was reported but in a very unusual manner. It was not reported by any collector but was observed by the author illustrated on the cover of *Money and Conquest* by Vladimir Petrov. It is clearly illustrated but has been rubber stamped "SPECIMEN." This is additionally interesting because MPC specimen notes are not generally known in private collections and all other observed specimen certificates have not been stamped speci-

men but indicated by use of an eight zero serial number. Private discussion with Mr. Petrov indicates that he had borrowed the notes from a collector for the purpose of illustrating the cover of his book and that he had not known that it was a replacement note nor does he know the current disposition of the note.

Series 472



The only reported series 472 \$10

It is modestly suprising that the only denomination not reported was the 25c piece. The \$5 certificate was also observed on the cover of *Money and Conquest* and the discussion above concerning the series 471 \$10 applies exactly except that this piece was not stamped "SPECIMEN."

Series 481

This is the least interesting of the early series. In the light of some of the other scarce notes reported it was disappointing that neither the \$5 nor the \$10 were reported.



Series 521

One of the very pleasant surprises of the survey was from this series. The \$5 certificate is scarce as a regular issue and missing from many collections. The report of two

of these scarce pieces in replacement form is exciting to the MPC enthusiast. The \$10 which is not as scarce as the \$5 was not reported. Hopefully some collector will find one as it has a very distinct vignette.

Series 541

This series presented the most dramatic discovery—and mystery—of the survey. The \$5 which is a key to the entire MPC set was, as expected, not reported but two of the also scarce \$10 certificates were reported. The discovery/mystery concerns these two \$10 pieces and the 50c pieces described below.

The serial numbers of the two reported \$10 replacements are F00685579 and F21065241 (see illustration in introduction). The entire printing of this certificate is 21,200,000 only 135,000 greater than the larger of the two reported replacements. There is no apparent reason for the serial number of a replacement to so closely approach the total for the entire issue and for there to be such a great range between the notes. It should be noted that of the other 485 replacements reported all serial numbers are less than two million!

If the serial numbers of the above series 541 \$10 are unusual the numbers of the 50c are a mystery of major proportions. The total delivered to the service for issue of this note was 8,064,000 and of the seventeen reported replacements fourteen exceed that figure! The range of serial numbers is also astonishing from F00188338 to an incredible F16208405.

In this case it seems worthwhile to list all the serial numbers reported so that readers may make their own judgments. The serial numbers of the reported series 541 50c replacement certificate, in order, are:

| | |
|-----------|------------|
| F00188338 | F10628110 |
| F00692563 | F10628135 |
| F02320171 | F10628331 |
| F10099895 | F10628333 |
| F10449602 | F10628351 |
| F10473047 | F10628357 |
| F10571559 | F11019641 |
| F10622832 | F11240915 |
| | F16208405! |

No reasonable theory as to the reason for these unusual figures comes to mind. The Bureau of Engraving and Printing which has been very helpful in the past in untangling MPC mysteries was unable to comment on this situation.

(To be continued)

About the Author

Mr. Schwan is an active numismatist specialising in military currency. He is best known as coauthor and publisher

of *World War II Allied Military Currency*. While this is his first contribution to the *IBNS Journal* he has contributed to many other numismatic publications including the *Bank Note Reporter* for which he is a monthly columnist. He is also active in many numismatic organisations including, of course, the IBNS and the ANA, SPMC and regional and local clubs.

Conclusion

The MPC replacement note survey is well advanced and has yielded significant results, however, additional information is still needed. The survey of Allied Military Currency and Philippine Victory notes has just begun. Only the help of collectors holding these notes will make the survey a success.

With over one hundred contributors it is not possible to list them all here. Though all contributions are crucial the following collectors also contributed photographs which were used in this report: Michael L. Cummings, Edward B. Hoffman, Bill Kiszely, Mrs. A. B. Hill, Allan Menke, Mark Moyer and Gary Snover. When reporting your replacement note holdings be sure to (1) give the complete identification of the note including denomination, series, printer where applicable, (2) include the serial number so that ranges may be determined and to preclude redundant reports and finally (3) if possible include the grade of the note though this is the less important factor. Your assistance will be of benefit to the entire numismatic community as the results will be published for the use of all! Send reports to the author at Box 138, Portage, Ohio 43451.

MEMBER IN TANZANIA

Member No. 399 IBNS

M. HABIB, Ph.D.

I was born in Zanzibar in 1908. At the age of 16 I accompanied my mother on journeys to Iraq, Iran and India.

In 1925 I left Zanzibar and came to settle in Tanganyika, which is on the mainland of Tanzania now.

My hobby of stamp collecting began during school days at the age of nine.

Later on added paper money, autographs and coins.

Now I specialize in collecting former German East-Africa bank notes.

I am married and have 3 sons and two daughters.



"KOFFYFONTEIN" SIEGE £5 NOTE

By D. Paterson

One of the rarest Military Siege banknotes has recently come to light. This is the £5 note, issued in Koffyfontein during the South African War 1899–1902. The note, No. 3, was issued by Major Robertson, Commandant of the village, and is handsign'd by him. On the reverse is a hand-written endorsement 'Paid to Pte. Carter on 21/12/1900, G. W. Robertson, Major'.

With the banknote is a Letter of Authority, an official document bearing the arms of the Orange Free State Republic, dated 23rd October, 1899, and signed by the Assistant Magistrate at Koffyfontein. This document entitled William Carter to conduct his business in the village without hinderance, as he had sworn an Oath of Allegiance to the Orange Free State Republic. It appears, however, from the annotation on the



£5 note that William Carter promptly joined up with the British forces as soon as they arrived in Koffyfontein! He was most probably a member of the Town Guard, a Home Guard type of unit.

Koffyfontein was attacked on October 25th, 1900, by a large Boer force, under the command of Judge Hertzog. To defend the village, Major Robertson had a few Police, and the Town Guard composed of Boers fighting on the British side and the employees from the local diamond mine. This mine had produced some of the world's finest quality diamonds before the war. The defending force took up their positions around the mine, and waited. Judge Hertzog then promptly sent a letter in to Major Robertson, stating that he had come to occupy the town and mine, and demanded immediate surrender. The defenders were given 10 minutes to agree. The letter also stated that Judge Hertzog was fully aware that various citizens of the O.F.S. Republic had taken up arms against the State. He therefore intended to punish 'with the utmost severity' anyone caught bearing arms, and would also destroy all the diamond mine machinery 'as the Law of Nations permits me to do!'

Major Robertson replied 'in terms of derision', and promptly had to beat off a very fierce assault. Bullets were whipping around the tin roofed shacks in the town, and ricochetting off the mining gear. The defenders succeeded in repulsing all attacks, during a very hot and dusty Orange Free State summer. The siege continued until November 2nd 1900, ending with the arrival of a mounted relief force commanded by Sir Charles Parsons. Although the siege was neither as long or famous as those of Mafeking, Ladysmith and Kimberley, only lasting for 9 days, it does have its place in South African history. Major Robertson obviously thought it would last much longer, as the £5 note states 'if presented for payment before January 1st 1901!'

The banknote is printed in the same way as the Mafeking £1, i.e. by the ferro-prussiate process, and is a very similar shade of blue. Harold Levius illustrates a copy in his 'Catalogue of South African Paper Money since 1900', Cat. No. BR59.

Updating the Japanese Invasion Money

By A. F. Nader with Barry Kessell

Of the five JIM series placed into circulation in occupied areas by the Japanese and their puppet governments in World War II, the series used in the Netherlands East Indies is the most varied and, in many respects, the most interesting on three counts:

1. In this area the Japanese outran their planning through swift conquest and had to improvise high-denomination notes (S-8 through S-9a) by using the design of the Malaya \$100 and \$1,000 notes but with roepiah values printed in Javanese.

2. They found a strong nationalist movement already in existence in Java and Sumatra, and the leaders willingly served as a puppet government and issued attractive notes in



Scarcest type of the small notes is this S-3 10c, usually found in poor to good (slightly less than actual size)

the local language, using local art designs (S-10 through S-14). Because these had wide circulation, many more of them are now available than the puppet notes for the Philippines and Burma.

3. Small-denomination coins were issued (S-15 through S-17)—the only coins of the JIM series.

As with the Malaya notes (see Part 2), several interesting and important finds have been reported recently. These include variations in plate letters and paper, a new overstamp, several partly printed notes (printers' waste), and two trial notes for the Dai Nippon series.

Particularly intriguing is the report by a German dealer of



The rare S-6 5 gulden SA in uncirculated.

a 10 sen note—either an exciting new find or a well-planned and printed fake, for in this series, too, recent counterfeiting is a possibility. Before discussing the new finds, we'll comment on the accompanying tabulation of the series, item by item. We suggest that the reader study the tabulation first, then return to the explanation that follows.

Comments by the numbers

S-1a (1c): This and the S-2a series extend further through the alphabet than their counterparts in the Malaya notes, but more plate letters are missing. The S/BA-BZ and S/GA—notes are the hardest to find. The S/GA—series probably ends at GM, for that's the highest letter of only nine notes reported. Only 12 notes were reported in the S/BA-BZ series.

S-2a (5c): S/CA—is the scarce series of this group. It may end with CL, for which only one note was reported. The S/DA—is probably rare, for though Slabaugh reports the DA note, neither it nor any others of the series have been found by these collectors.

S-3 (10c): Contrary to what catalog prices indicate, this note is much scarcer than the 5c and 10c notes with numbers (S1, S2, etc.). Only 13 notes were reported, with nine of them held by one collector each. Most are stained and worn (see photo).

S-3a (10c): The S/DA—and S/EA—series are the scarcest. The former may end with DR, the latter with EQ. Only six collectors have one or two examples each of the EA series.

S-6a, S-7a (5, 10 gulden): An interesting overstamp on the reverse of two of these notes is reported by Tom Brown of Frostproof, Fla. Inside a triangle 35 mm. on a side appear the words: "Examined in the Field by Joint/Intelligence," with "Passed by" above the word "Intelligence." The number 242 appears in the centre, and at the base is: "For (not readable) only."

S-8a (100 roepiah): This rare note has been found

printed on plain brownish paper rather than on paper with silk threads, as catalogued by both Slabaugh and Toy-Meyer. A close comparison of it with the catalogued note seems to indicate that it's authentic, and thus a new type. The press work and paper used in both notes are much inferior to those for the Malaya M-8 and 8a \$100, from which design they were copied. A. L. Lewis of Anchorage, Alaska, who has spent many years in the Far East, discovered this note (see photo).

Printers' waste and trial notes

...**S-10 through S-14:** Though all but one of these notes are booked as rare, they are much plentiful than the S-8 and S-9 series, as attested by the fact that all collectors covered in this report have a complete set. The "very scarce" S-13 10 roepiah has recently been plentiful on dealers' lists.

The S-11 one roepiah has shown up printed on one side only. Because these puppet government notes were printed locally (probably on Java), these two examples may come from printers' waste, "rescued" by someone from the discarded press scrap. An uncut pair of S-14 100 roepiah notes without plate letters has also been reported.

Of much greater interest are S-12, 13 and 14 notes offered recently by a dealer. The S-12 (5 roepiah) is printed in off colours on both sides with slightly larger Japanese characters on the obverse lower border. The S-13 (10 roepiah) is a bluish green on the obverse rather than brown. And the S-14 (roepiah) is something else! Not only are the colours wrong, but the Javanese and Japanese inscriptions are all much larger in size than usual, and the background guilloche (scrollwork) differs in several significant respects on both the obverse and reverse.

Close inspection shows all these notes to be of excellent workmanship and of the proper sizes both externally and internally. It may be that the S-13 is simply an off-colour note. But the S-12 and, especially, the S-14 seem to be trial pieces that were modified before these two designs were printed



The new type S-8a 100 roepiah note on plain paper.



The S-9 note is probably the rarest of this series, for the S-1b 1c has never been verified.

in quantity. The fact that both notes lack the plate letter overprints (SM and SK in red) add weight to this conclusion. *Find or Fake?*

Another note offered by the same dealer could be an important find or a fake. On a note with guilloche on both the obverse and reverse exactly like an S-3b 10c, plate number 32, appears the legend: "DAI NIPPON TEIKOKU SEIHU—SEPOELOEH SEN." This note is purported to be a 10 sen note issued by the puppet government in place of the S-17 10 sen coin.

Comparing the note with the S-3b reveals the following: The paper is lighter in weight, the note is 5 millimeters longer



The rare S-17 10 sen coin, enlarged.

in length and width, and the internal (plate) size is also slightly larger on both the obverse and the reverse. Most striking, the guilloche is indistinct and broken in spots as though reproduced from a photo of the S-3b note rather than from the original art.

Comparing the Javanese inscription with that used on the small Dutch language notes (S-1 through S-3b) shows that the same type family was used for the printing but with a curious difference: The type is regular face rather than the condensed face common to the others. In short, this CU note seems to be a clever fake. The appearance of other similar but worn notes with different plate numbers would be necessary, in our judgment, to establish its authenticity.

This brings us, finally, to the S-15, 16, and 17 coins unique to this one JIM series, of which we show the 10 sen for 2604 (1944). The coin collectors among our readers may be interested to learn that proof patterns exist of the 1, 5, and 10 sen of 2603 in silver and of the 1 sen of 2604 in aluminium. Who owns them, we don't know. They were offered in 1953 in the International Coin Catalogue of Gimbels Department Store, New York, N.Y., at less than half the price now being asked for the occasional circulated 10 sen that comes on the market.

Acknowledgements

In addition to the 15 contributors previously acknowledged, we thank IBNSers Angus E. Bruce and Francis G. Sanders for information provided.

NETHERLANDS EAST INDIES (SUMATRA) JIM BY PLATE LETTERS OR NUMBERS

"None reported" means that a note is so scarce it is not represented in the advanced collections used for this tabulation. "Hard to find" means that, in most instances, only one of these collectors reported that plate letter or number. For brevity, c is used for cent, G for guilder, and R for roepiah. Sla. = Slabaugh and T-M = Toy-Meyer.

Find or Fake?

| Sla. No. | T-M No. | Denomination | Series | Comment |
|----------|---------|--------------|---------|---|
| S-1 | SUM-1 | 1c | SA-SZ | Missing: SD, G, I, J, K, M, N, Z. Hard to find: SL, O, P. |
| S-1a | SUM-2 | 1c | S/AA-AZ | Missing: S/AO, V-Z. Hard to find: S/AB-G. |
| | | | S/BA-BZ | Only ltrs. reported: S/BC, E-G, J, M, U-Z. Most are hard to find (see comment). |
| | | | S/CA-CZ | Missing: S/CA, H, J, L-N, P, Q, Z. Most are hard to find. |
| | | | S/DA-DZ | Complete. Hard to find: S/DQ, R, Y. |
| | | | S/EA-EZ | Missing: S/ES, U-W, Z. Hard to find: S/EH, J, K, L, O, Q. |
| | | | S/FA-FZ | Missing: S/FE, J, K, O-R, U-W, Z. Hard to find: S/FD, F, H, N, Y. |
| | | | S/GA— | Only ltrs. reported: S/GA, B, F, G, H, J-M. All hard to find (see comment). |

| | | | | |
|------|--------|--------|--------------------------------|--|
| S-1b | SUM-3 | 1c | S1— | None reported. |
| S-2 | SUM-4 | 5c | SA-SZ | Missing: SD, E, J, N, Q, S, T. Hard to find: SA, C, G, R. Reported without ltrs. |
| S-2a | SUM-5 | 5c | S/AA-AZ | Missing: S/AV. Hard to find: S/AG, N, O, S, T, W-Z. |
| | | | S/BA-BZ | Missing: S/BB-D. Hard to find: S/BE, F, U, Z. |
| | | | S/CA— | Only ltrs. reported: S/CA, G, H, L. Hard to find: S/CL (see comment). |
| | | | S/DA— | None reported (see comment). |
| S-2b | SUM-6 | 5c | S1-S31 | Missing: S3-12, 17, 19. Hard to find: S1, 2, 20, 24, 26, 31. |
| S-3 | SUM-7 | 10c | SA-SZ | Only ltrs. reported: SC, E, F, J-O, U, W, Y, Z. All scarce to rare in any condition (see comment). |
| S-3a | SUM-8 | 10c | S/AA-AZ | Missing: S/AA, B. Hard to find: S/AF, O, T-Z. |
| | | | S/BA-BZ | Missing: S/BE. Hard to find: S/BB, S, X, Z. |
| | | | S/CA-CZ | Missing: S/CG, H, I, P, Z. Hard to find: S/CB, D, L, W, Y. |
| | | | S/DA— | Only ltrs. reported: S/DA, D-F, H, K-M, O-R. All hard to find (see comment). |
| | | | S/EA— | Only ltrs. reported: S/EO, P, Q (see comment). |
| S-3b | SUM-9 | 10c | S1-S31 | Missing: S16, 17, 18. Hard to find: S2, 3, 5, 8, 11, 30, 31. |
| S-4 | SUM-10 | ½G | SA-SL | Missing: SC, F, I. Hard to find: SB, H, J, K. SL available on both white and darker-than-usual paper. |
| S-5 | CUM-12 | 1G | SA-SB | SA much harder to find than SB. |
| S-5a | SUM-11 | 1G | SB-SN | Missing: SJ, K, M. Hard to find: SL. |
| S-6 | SUM-14 | 5G | SA-SB | Wide-spaced SI note reported. |
| S-6a | SUM-13 | 5G | SB-SG | Both hard to find. |
| S-7 | SUM-16 | 10G | SA | Complete. Triangular overstamp reported (see comment). SUM-13 designation of ltr. SA is an error. |
| S-7a | SUM-15 | 10G | SB-SL | Very hard to find in better grades. |
| | | | | Missing: SC, J, K. Common ltrs.: SI, SL. Triangular overstamp reported (see comment), SUM-15 designation of ltr. SA is an error. |
| S-8 | SUM-17 | 100R | Pemerintah Dai Nippon Notes | |
| S-8a | SUM-18 | 100R | SO | Harder to find than S-8a. |
| S-9 | SUM-19 | 1,000R | SA | New type reported (see comment). |
| S-9a | SUM-19 | 1,000R | SA | Only one note reported. |
| | | | | Only one note reported. This and S-9 very rare in any condition. |
| | | | Dai Nippon Teikoku Seihu Notes | |
| | | | (see comments) | |
| S-10 | SUM-21 | ½R | SP | Only note of this series on plain paper; others have red and blue threads. |
| S-11 | SUM-22 | 1R | SN | Two reported with blank reverse; no ltrs. on obverse of one. Variation reported. |
| S-12 | SUM-23 | 5R | SM | Hard to find in better grades. Variation reported. |
| S-13 | SUM-24 | 10R | SL | Most plentiful of the series. Reported without ltrs.; variation reported. |
| S-14 | SUM-25 | 100R | SK | Variation reported. Uncut pair without ltrs. reported. |

Coins

S-15 (1 sen), S-16 (5 sen), S-17 (10 sen): Only two 10 sen coins reported.

IBNS—CPMS Education Programme

Toronto—A very successful meeting and educational programme in the form of a workshop demonstration was held in Calgary on July 16, 1975 on the subject of the care, preservation and protection of paper artifacts, including paper money. The programme was sponsored jointly by the Canadian Paper Money Society and the International Bank Note Society and featured as speaker Professor Richard D. Smith of Tinley Park, Illinois. Dr. Smith, prior to becoming involved full time in the development of his own company, Wei T'O Associates Inc., was Professor of Libraryship at the University of Washington where he perfected new methods of treating paper artifacts in order to preserve them from deterioration.

Over 50 dedicated collectors, archivists and others interested in this important subject listened intently for over three hours while Dr. Smith lectured and demonstrated the techniques used by librarians, archivists and other professionals. He showed, by the use of slides and by actual demonstration, how paper money can be professionally and safely washed, cleaned, repaired, sized, deacidified (acid being the great danger to the preservation of all paper), protected and stored in safe plastic containers.

Bill McDonald, Vice-President of the International Bank Note Society, acted as Master of Ceremonies for the meeting and Harry Eisenhauer, Presi-

dent of the Canadian Paper Money Society, welcomed those attending.

Additional information on this important subject can be obtained from Dr. Richard D. Smith, President, Wei T'O Associates Inc., P.O. Box 75, Tinley Park, IL 60477. Information on the International Bank Note Society and the Canadian Paper Money Society, including particulars on membership, can be obtained by writing to Mrs. Sylvia Eisenhauer, P.O. Box 84, Oromocto, N.B. (CPMS) and Mr. Phillip, B.D. Parks, 15821 Quartz Street, Westminster, B.C. (IBNS).



Dr. Richard D. Smith, President, Wei T'O Assoc. Ltd. demonstrating techniques for the care and preservation of paper artifacts, including paper money, at the joint IBNS-CPMS Education programme held at Calgary, July 16, 1975.

Two Souvenir Cards

by Allan Hauck

During the summer of 1975 the Bureau of Engraving and Printing of the U.S. Department of the Treasury produced



two souvenir cards which will be of special interest to numismatists.

The first souvenir card (priced at \$1.25) was a removable part of a brochure issued by the Bureau of Engraving and Printing as part of its observation of International Women's Year during the week of June 16-20, 1975. During this period seminars, lectures and films of special interest to women were offered at the Bureau and a special photographic display in the Bureau entrance featured women at work in the design and production of currency and stamps.

The removable souvenir card (Illustration 1) in the commemorative brochure features the Series 1886 \$1 Silver Certificate bearing the portrait of Martha Washington (the only woman whose portrait has appeared on United States currency). Below the Certificate are engravings from three U.S. postage stamps which have honoured women. To the left is the basic design of the 5c Educationist stamp in the 1940 Famous Americans series featuring Frances E. Willard (SG



1007); in the centre is the 3c 1948 stamp honouring 100 years of progress for the American woman and picturing Elizabeth Stanton, Carrie C. Catt and Lucretia Mott (SG 1106); and to the right is the 10c Scientist stamp in the 1940 Famous American series featuring Jane Addams (SG 1013).

To honour the 84th convention of the American Numismatic Association (August 19-24) in Los Angeles, California, the Bureau made a commemorative souvenir card (priced at \$1.25) available. The subject of the card (illustration 2) is a reproduction of the engraving of the revers of the Series 1896 \$1 Silver Certificate which features a portrait of Martha Washington (to the left) and of George Washington (to the right).

Collectors may order up to five of each of these souvenir cards from the Bureau of Engraving and Printing, Washington, D.C. 20228.

SCOTTISH BANKING A HISTORY 1695—1973

by S. G. CHECKLAND Collins 1975 £8.25

Review by Alistair Gibb

The collector of Scottish banknotes has long been poorly provided with relevant background material. It is almost 100 years since Kerr's History of Banking in Scotland first appeared and the various histories of individual banks are often of little interest, that of the Clydesdale for instance containing its largest reference to banknotes in a footnote.

Professor Checkland has now filled this gap with a work of considerable scholarship which covers in nearly 800 pages the full story of Scottish banking from the early attempts to rival the Bank of England to the present day problems of financing a sub-economy on the threshold of an oil bonanza.

The collector will however be mainly interested in the story of the early private banks. Although these are not usually treated individually the exceedingly good index will enable the reader to pull together the various facts about a particular establishment. In this single volume will be found a distillation of virtually all that is known about many of them.

The work inevitably contains a few errors of fact. The North British Bank is confused with the exchange company of the same name. The two Tweed Banks are similarly confused. There are also irritatingly frequent spelling errors, even whisky is spelt with an 'e'. There are also some curious omissions. Checkland mentions that Prince Charlie planned to forge Scottish banknotes but not that he planned to produce his own even though the original plate was found nearly 50 years ago.

These are however only minor points when compared to the work's strengths; a clear lucid style, beautiful illustrations (many of banknotes), much original research and finally the best bibliography of Scottish banking I have read.

Paper Currency in New Zealand

By Alistair Robb

During New Zealand's early years most transactions of business were done by barter and the exchange of gifts or goods. However, as the population grew it was necessary to have some types of paper currency. The earliest paper notes were the promissory notes, I.O.U.'s etc. of the whalers and sealers and the South Seas Traders, as well as the few sterling notes brought by the first settlers from England. The first 'bankers' were the missionaries and they became known for their multifarious practices.

The need for proper banking facilities grew and in 1840 the first bank was established by the Union Bank of Australia



which had been formed in London in 1837. The same year saw the opening of the New Zealand Banking Company in the Bay of Islands, which traded for only 5 years. Both these banks issued their own notes, and as well handled whatever foreign coins and notes that were around. Coins were in very short supply and they are part of another story.

Debentures: Hobson, Shortland & Fitzroy.

The first Government paper currencies were debenture notes, or large denominations, issued by Governor Hobson between 1840 and 1842. Shortland took over the reigns upon Hobson's death and put his name to debentures until Governor Fitzroy arrived. These debentures were restricted to unofficial circulation but when Fitzroy found the Government

coffers completely empty he had to declare his debentures legal currency so that Government could continue. Denominations of £50; £1; 10/-; 5/-; were issued between 1844 and 1845. There is still doubt if notes of 2/- value were issued. At this time some private businesses and establishments issued notes for less than 5/- which gives a good indication of the scarcity of coins or other currency during these years. These private currency notes were redeemable in Governor Fitzroy's debentures.

Colonial Bank of Issue

When Governor Grey arrived in 1847 there was a great need for some change in banking practices. An ordinance was passed establishing the Colonial Bank of Issue with the power to issue state paper currency. The future issue of private paper currency and its circulation was prohibited (with the exception of the existing paper currency which remained legal tender). In 1850 the Colonial Bank of Issue opened in Auckland and Wellington and issued notes of £1, £5 and may-be other multiples of £1.

The Colonial Bank was not popular and in 1856 the right to issue paper currency was restored to the private banks, under strict Government supervision. The Union Bank and the Oriental Banking Corporation (head office London with branches in Auckland and Dunedin) both issued notes in 1857.

Other Banks

With the right to issue notes and the coming of more prosperous times, other banks were established. In 1861 the Bank of New South Wales (established 1817 in Sydney) took over the Oriental Banking Corp. in New Zealand. In the same year the Bank of New Zealand was formed in Auckland and issued notes immediately and continued with various designs until 1934. Two years later the New Zealand Banking Corporation and the Bank of Otago were both formed; followed a year later by the Bank of Auckland and the Bank of Australasia (which had traded in Australia since their London formation in 1835). Another 9 years passed before the National Bank of New Zealand was formed, also in London, in 1873. This was followed by the Colonial Bank of New Zealand in 1874 and this bank was taken over in 1895 by the BNZ. The last bank to issue notes was the Commercial Bank of Australia which had been formed in Melbourne in 1866 and opened their first branch in NZ in 1912.

Right to Issue Notes

From 1857 until 1934 all these private banks had the right (with strict Government approval) to issue legal tender bank notes. However, a great change came in 1934 when the Reserve Bank of New Zealand was established and commenced business on the 1st day of August 1934. From then on private banks were no longer able to issue notes and their notes were gradually withdrawn from circulation and des-

troyed. The notes still in circulation today will cease to be legal tender on the 1st of August 1976—40 years after Government Proclamation to that effect was passed.

Reserve Bank

The Reserve Bank's first paper currency was a temporary issue that circulated between 1934 and 1940 with denominations of £50; £5; £1; and 10/-. These notes were of uniform size with the main design features similar and only one printed signature compared with the 2 hand signed signatures of the private bank issues.

In 1940 the first issue were gradually withdrawn and replaced with the second issue and these notes remained in use until Decimal Currency in 1967. This second issue brought alterations in size, colour, and design and also saw the introduction of a £10 note. Apart from signature changes of the Chief Cashier the second issue notes remained the same between 1940 and 1967. The third issue of notes came with the introduction of decimal currency and since their introduction have remained the same design, except for changes in the Chief Cashier's signature. Denominations of \$1; \$2; \$5 (a new note value) \$10; \$20; and \$100; all the notes being a new design but colours similar to the second issue.

Other Paper Currency: With the shortage of Banks and currency it was often necessary for traders and others to issue notes that may or may not have circulated as currency. These will be explained in a future article.



An interesting Scottish banknote. See book review on page 176

MAURITIUS:

British Period

THE M.C.B. DOLLAR NOTES ISSUES

By C. Rey

For almost the whole of the period (1721-1810) during which MAURITIUS was a French possession under the name of "ISLE DE FRANCE", its commercial relations with the mother country were closely regulated under the terms of the Colonial Pact.

This meant that, in principle, the inhabitants were not authorised to trade with any other country than France and were bound to do so, on a barter basis, through the French East India Company, which owned the Island up to 1764 and was their sole customer and supplier.

It is obvious that with such a system in operation there was no need for a banking establishment, so that none actually existed when the British conquered the island in 1810 and renamed it MAURITIUS.

But shortly after, the British East India Company favoured the creation in 1812 of the Banque Coloniale de Maurice, Bourbon et Dépendances (1). It proved to be a short-lived venture, for it closed down in 1813, but was soon replaced by the Banque de Maurice, which managed to survive up to 1825, disappeared for a few years and then came to life again in 1832, this time with two Boards of Directors, one in London and the other in Port-Louis, its capital having been subscribed in Britain and Mauritius as well.

The abolition of slavery in 1835 led to the importation of indentured labour from India. This, along with the development of the sugar industry, required a great amount of cash, which the Banque de Maurice seemed unable to supply.

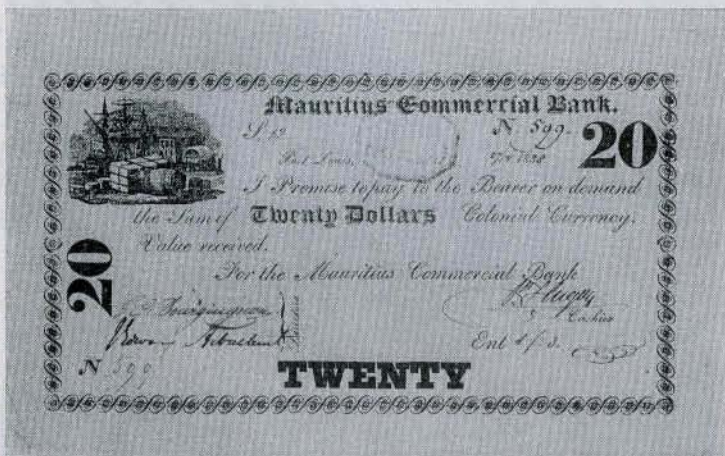
Consequently, some British merchants united with a number of local planters to found the Banque Commerciale de l'Île Maurice, which became better known under its English appellation of Mauritius Commercial Bank (M.C.B.)

Its statutes were established on 12 June 1838 and approved by a Government Proclamation dated 6 July of the same year.

The Secretary of State for the Colonies, however, did not deem the adopted procedure adequate and a Royal Warrant for incorporating the M.C.B., signed in Queen Victoria's own hand, was sent from London on 31 August 1839, requesting Letters Patent to be passed under the Seal of the Island authorizing the Bank to operate for a period of 20 years and granting it the privilege of issuing banknotes, a privilege

which it shared with the Banque de Maurice. The Letters Patent were delivered on 11 January 1840.

In the meantime, the M.C.B. had already started issuing its first notes, which were printed locally in a simple crude



format. Two different denominations are known: 15 dollars and 20 dollars (PIX 1) and all the notes were dated 27 August 1838 (2).

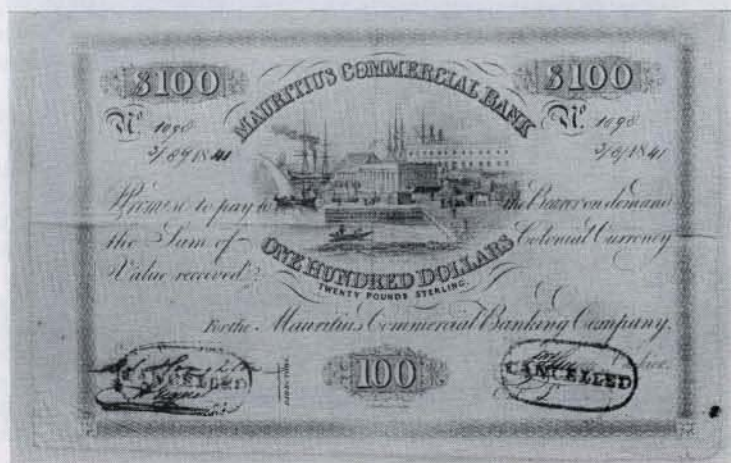
Concurrently, the M.C.B. had ordered from Myers, Sparrow & Co of Budge Row, London (3), a whole set of notes, finely engraved and showing a vignette with a harbour scene. The set consisted in eight different denominations: \$1000, \$500, \$200, \$100, \$50 (the only note where the printer's





address: Budge Row, is mentioned), \$20, \$15 and \$10, the corresponding value in £ sterling, at the ruling rate of £1 = \$5, appearing just below, except for the \$10 note, where the sterling value is printed in red at the back (PIX 2 and 3). They were put into circulation in 1839.

Changes having occurred in the above-mentioned firm, new printings were ordered from Batho & Bingley of Lombard Street, London (PIX 4 and 5) (4). They concerned only the \$1000, \$500, \$200 and \$100 denominations and were printed



IBNS

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| March | | June | | Sept. | | Dec. | |



in a brownish colour, easily distinguishable from the blue-black printing of the first issue. Generally speaking, they are also scarcer and only a few copies of the \$200 denomination are known to exist. They were put into circulation in 1841.

Competition between the M.C.B. and the Banque de Maurice resulted in the issue of greater quantities of notes and in the opening of increasing amounts of credit to the planters. The economical expansion that followed finally led to a shortage of coins, which were sent outside the Colony to pay for the rapidly growing importations. To cope with the situation, the M.C.B. brought in rupees from India (5), but the local Indian labourers hoarded them, so that the problem remained unsolved.

In 1842, the Government lent £60,000 to the two banks in cash under the promise that they would refrain from issuing paper money. However, not only did they continue to do so, but a third bank: Banque de l'Agriculture, made its appearance in 1843 and started issuing cash vouchers on a large scale.

To put an end to the threatening inflation, the Government by Ordinance 10 of 1843 decided to suspend all issues of paper money.

The prosperity of the 1840's came to an end in 1847, when the prices for sugar fell down and many British merchant firms which had lent money to Mauritian planters went bankrupt. The Banque de Maurice, whose capital had been mainly subscribed in Britain, was the hardest hit and on 25 February 1848 had to cease all payments.

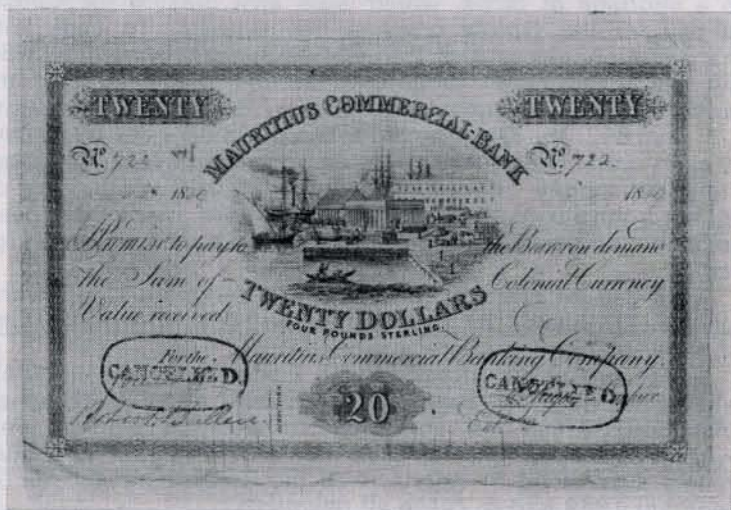
As to the M.C.B., it finally renounced its privilege of issuing paper money on 22 March 1848.

FOOTNOTES

(1) When the French defending the Island against the British invasion understood that they were largely outnumbered and could expect no relief from abroad, they decided to negotiate the terms of their surrender. The Act of Capitulation signed on 3 December 1810 provided inter alia that French would remain the official language of the Colony. Consequently, although English was currently used for commercial purposes, the legal statutes of the various commercial firms were generally drafted in French, which accounts for the indifferent use of French or English appellations to designate one and the same concern.

(2) Under French rule the real metallic standard in the Island was the Spanish 8 reales or dollar. Just after the British conquest, the Governor issued a notice declaring the Spanish dollar equal to 2 sicca rupees. The latter soon became the practical standard of value, which readily conformed to the decimal system in vogue and met with the general approval of the inhabitants. From that time up to 1876, when the Indian rupee was established as the only legal tender of payment in Mauritius, the British Administration made several ineffectual attempts to introduce the English monetary system in the Island. For this reason, it is interesting to note that while the provisional banknotes issued by the M.C.B. in 1838 mention only dollar values, the definite issue of 1839 shows beside the dollar value its equivalent in £ sterling.

(3) George David MYERS and James SPARROW became





partners in 1838 and their firm: MYERS SPARROW & Co. is mentioned for the first time in the Post Office London Directory for 1839, the address being 5 Saint Michael's Alley, 42 Cornhill. In 1839, they both associated with Charles Speare TOSSWILL, chemist, of 24 Budge Row, Cannon Street, which is the address mentioned by the London Directory for 1840 for MYERS, SPARROW & Co., engravers, printers and lithographers. This association seems to have been a short-lived one, since in the Directory for 1842, the firm is named George David MYERS & Co., at the same address.

(4) John Chapel BATHO started in 1828 as engraver and printer with Joseph Alexander BATHO as a partner, at 16 Aldgate High Street up to 1840. He seems to have succeeded at this address to Richard CARPENTER, master printer from 1799 to 1828 (R. CARPENTER & Son in 1816), and to have founded in 1829 the firm of John & Joseph BATHO & Co., mentioned in the London Directory for 1830. The following year, he (or they) associated with John BINGLEY in BATHO & BINGLEY, banknote engravers, still at the same address. In 1841 the firm moved to 56 Lombard Street and in 1854 changed its name into BATHO & Co., same address.

(5) These were the 1835 and 1840 issues of the East India Company.

PLAYING CARD MONEY

Playing cards have been used as money on many occasions during history. It is perhaps not so surprising as one might at first think when one considers that the humble playing card is first recorded in European history in 1377 and has been used for a wide variety of purposes. As well as providing social games for the family, and games of chance for the big gamblers of the world, the humble cards have told fortunes of men for centuries. Even Napoleon Bonaparte is supposed to have had his fortune told by cards.

Being handy and tough little pieces of card it is quite reasonable to suppose that someone would think of using them as money in times of hardship when coin was hoarded.

The first playing cards to be used as money were those in French Canada and unfortunately we believe that none are in existence today. Major Sheldon Carroll of the Bank of Canada has stated that he is fairly certain none are now in existence. He is very probably right because the penalty for not redeeming these early card issues was certain death. We know they were a temporary affair and that the Issuers felt it necessary to have them replaced by silver and gold coin. Unfortunately their plans went wrong as many economic situations do in countries and they were obliged to issue even more card notes and more denominations. Each card issue was released with the proviso that it was to be redeemed within a year and that the holders were obliged by law to hand them in or suffer the penalty of death.

French Canada had been controlled at first by the Merchants, but Louis XIV took control of the territory in 1663 and delegated a Governor and Intendant. The Governor was usually a man of noble birth and held the technically highest position while the Intendant administered to the finances and this in practice often made him superior to the Governor. In 1682 Frontenac, the Canadian Governor, was recalled to France leaving all the worries of state to the Intendant, Jacques de Meulles. The first issue of card money appeared at the beginning of 1685. Fortunately we have a number of letters available written at the time and some of these will be interesting to collectors. For example de Meulles wrote "Duly considering His Majesty's lack of funds and the need which we have experienced of money for maintaining and subsisting the troops, the General having been obliged to give permission from the 25th day of last April to all the soldiers of each of the ten Companies that are in this Country to work and hire themselves out to the inhabitants in order in that way to help them obtain certain means of living until His Majesty sends us new funds; we after having subsisted the said troops from our own resources and through our credit for the period of

4 or 5 months and considering the scarcity of money in the Country and the inability of the shop-keepers and others to lend any at present; and after having considered all the measures that we could take for the maintenance of the troops, have judged it suitable to have notes issued signed by us with the seal of our Arms and our on the back of them, of which the only denomination shall be 15 or 40 Sols or 4 livres in order to pay all of the Officers of the said Companies as well as all the men who do not find work or who are not in condition to work; declaring that all the said notes shall serve them as ready money and that we shall hold them good alike for the soldiers and the people of the Colony when they fall into their hands assuring them that they shall be paid from the first funds which His Majesty will surely send us by the vessel of the present year. And in order that they may in the meantime serve everybody as current money, we forbid all persons of whatsoever quality and condition to refuse any of them, or to sell their supplies for them dearer than customary, under penalty of 50 livres fine for the benefit of the poor of the hospital of this City. And whereas it might happen that some rogues might forge our signed manuel and in that way deceive those who do not know how to read or write; we declare that criminal proceedings shall be taken against those who are bold enough to attempt that, and that suits shall be brought against them as against forgers and robbers of the Royal Funds. . . Done at Quebec the 8th day of June one thousand six hundred and eighty-five."

De Meulles was to explain this proclamation in a further letter addressed to My Lord and dated Quebec September 24 1685. "I have found myself this year in great straits with regard to the subsistence of the soldiers. You did not provide for funds, My Lord, until January last. I have, notwithstanding, kept them in provisions until September, which makes eight full months. I have drawn from my own funds and from those of my friends, all I have been able to get, but at last finding them without means to render me further assistance, and not knowing to what Saint to pay my vows, money being extremely scarce, having distributed considerable sums on every side for the pay of the soldiers, it occurred to me to issue, instead of money, notes on cards, which I have had cut in quarters. I send you My Lord, three kinds, one is for four francs, another for 40 Sols and the third for 15 Sols, because with these three kinds, I was able to make their exact pay for one month. I have issued an ordinance by which I have obliged all the inhabitants who receive this money in payments, and to give it circulation, at the same time pledging myself in my own name, to redeem the said notes. No person has refused them, and so good has been the effect that by this means the troops have lived as usual. There were some Merchants who, privately, had offered me money at the local rate on the condition that I would repay them in money at the rate in France,

to which I would not consent as the King would have lost a third; that is, for 10,000 Ecus he would have paid 40,000 livres; thus personally, by my credit and by my management, I have saved His Majesty 13,000 livres."

This card money was again issued in 1686, in 1690 and in 1691. By 1708 an issue of small cards was to replace even the copper coinage that had existed. It was 1719 before card money was withdrawn and the French coinage reinstated in circulation. On March 2nd, 1729, because of a shortage of money once again card money had to be issued, this time a quantity of 400,000 livres was authorised by the French Government. Reference to the blank playing cards that were to have been used for this issue is made in a letter from the Intendant, Bochart-Champieny who wrote to Messrs. De Beauharnois & Hocquart, Canada, October 25th, 1729: "My Lord, M. Hocquart had the honour to inform you in Paris that he had made a purchase of about 2,000 sets of cards, blank on both sides, to provide for the making of card money ordered by His Majesty. Two-thirds of them have been soaked in water and entirely ruined in the wreck of the King's ship. We shall be obliged to use ordinary cards for the making of a part of this money. We beg you, My Lord, to have sent by next year's ship 2,000 sets of 52 cards each in order that we may be in a position to make new money in case the first be counterfeited, unless you would prefer, My Lord, to give orders in Paris to have the money prepared, observing the precautions set forth in the memorandum herewith; by this means a considerable labour will be avoided by the Controller of the Marine, who would be more usefully employed in working at financial matters, or in relieving M. Hocquart in this part of his service for which he is so eminently suited.

Signed Beauharnois Hocquart."

Herewith attached are seven specimens of the different denominations, from 24 livres to 7/6d. as they had been issued in Canada in 1729. If none of these notes are now in existence collectors will be able to examine a wide variety of illustrations of them. A simulation of "playing card money" is shown in colour of La Hier the Jack of Hearts in the Story of Canada's Currency issued by the Bank of Canada. Further illustrations are given in the Charlton Catalogue. Even more illustrations and some letters hitherto not seen by coin and paper money collectors will be found in the little-known "A History of Playing Cards" by Catherine Perry Hargreave. It may have been the memory of these early card issues in French Canada that persuaded the French Authorities during the French Revolution to issue playing cards as Billet de Confiance. Collectors are able to acquire some of these items even though they can cost as much as £325 each. A number of different towns issued these notes and some of them are in quarters and halves as well as whole cards. On the backs

which in the days of early playing cards were usually plain, one finds a printed note.

Han Janssen, one of the world's leading authorities on playing cards, has recorded that playing cards were also used in the Dutch Colony of Surinam. "That territory in the past often had difficulty in obtaining small denominations of coins and as a result an unusual substitute was found; at first this was sugar, issued privately by businessmen; improvised paper money was used by the Government as well. In the 18th century the Governor, Wigbold Crommetin (1712-1789), obtained permission from the State General of the Netherlands to have small coins, Stuivers and Duiten, struck in Holland. While waiting for this money to arrive Crommetin began in Surinam to issue paper money which was cheaper and quicker to produce. This money bore the Coat of Arms of Surinam and bore the signature of a high ranking officer. It might have the value of 1 gilder, 2.50, 10 and later 100 guilders. This paper money was often not worth its supposed value. But the most unusual kind was the sort of money card actually made from playing cards. At this period the back of cards was blank and on this was placed the Government stamp and signature. Why playing cards? There is no clear answer. Possibly the authorities thought that Court cards or suit symbols might be some aid to identity of value for which at the time was a mostly illiterate people. However, this explanation is by no means a certainty. It is also suggested that cards were used for some esoteric or evil purpose but I think it unlikely.

In more modern times we have yet another example of playing cards used as money from Austria. The town of Steyregg issued complete sets of playing cards inscribed on the back with pictures of parts of the town and various denominations and colours. These are dated April 6th, 1920, and were issued by Lehmeyer. In Germany playing cards were cut up and used during the famous Notgeld period. Many of these come from the town of Stralsund and the reverse states Gutschein 25 pfg.g.habeck Stralsund. Other examples of cards used as money include domino cards which were also issued in Austria.



History of the Province Bank of Kiangsi (Kiangse)

By King-on Mao (Hongkong)

(1) **Kiangsi Government (Monetary) Bureau:** The Government Monetary Bureau was established in the 28th year of Emperor Kuang Hsu. The Government of the Kiangsi Province issued for circulation a quantity of fully redeemable banknotes through this Bureau so that these notes could be used in payments of debts, interests, and taxes—as there was an acute shortage of general currency.

(2) **Kiangsi Government (Financial) Bureau:** The Government Financial Bureau was founded shortly after the establishment of the Government Monetary Bureau. Both Bureaux operated at the same time.

(3) **Kiangsi (Kiangse) Government Bank:** The Kiangsi Government Financial Bureau was incorporated by the Kiangsi Government Monetary Bureau in the 29th year of Emperor Kuang Hsu. The name was then changed to Kiangsi (Kiangse) Government Bank. Several branch-offices were established, and 95-Government Notes were issued in various districts and prefectures. The amount of Government Notes issued for general circulation totalled about 400,000 dollars. In the spring of the 1st year of the Republic of China, the Government Bank was re-organised to form the "National Bank".

(4) **Kiangse "Republic" Bank, Kiangsi Savings Bank and The Industrial Development Bank of Kiangsi:** The three banks were all established in the 1st year of the Republic of China. The Savings and the Industrial Development Banks issued paper money for a short period before closing after the Coup in the 2nd year of the Republic of China.

The Kiangsi Republic Bank was the result of a re-organisation of the Kiangsi Government Bank in the spring of 1st year of the Republic of China. The Bank started business with a capital of 2 million dollars. The Head-Office was set up in Nan Chang; and 16 branch-offices and 14 remit-and-exchange stations scattered in various ports and cities both within and without the province. This helped in the cashing and exchanges of paper currency; thus developing and promoting the economy.

Among the "first issues" of the Republic Bank were the Government Notes previously issued by the Government Bank of the Ching Dynasty. The Republic Bank also recognised a quantity of blank (uncoded) notes of the small denominations,

which it issued for circulation after coding of the serial numbers. The Republic Bank itself also printed and issued three varieties of banknotes: cash money of both large and small denominations, silver dollar notes, and silver tael notes.

During the 1st year of the Republic of China, the notes issue by the Republic Bank were generally well-received by the public. But things changed quite drastically after the Coup in the province (Kiangsi Uprising) in the 2nd year. Funds were short because of the war; and there was an excessive issue of banknotes. Difficulties and hardships thus arose when the bank could not fully redeem the notes it issued: the value of the notes had to be discounted before it could be circulated. In the summer of the 3rd year of the Republic of China, it was estimated that the total amount of note-issue of the Republic Bank was over 5 million dollars.

Li Lieh Chun, the Governor of the Province of Kiangsi, opposed The Great Constitution (Hung Hsi Chih) that was introduced by Yuan Shih Kai and started a second uprising against the Central Government in the 4th year of the Republic of China. The battle was lost and Li Lieh Chun fled. The Republic Bank then entered a chaotic state which finally led to its closing in the 5th year of the Republic of China.

In an attempt to put to order the note-issues of the Republic Bank, the Kiangsi Government initialed the issuance of the Kiangsi Currency Government Bonds in the 4th year of the Republic of China. The total value of issues amounted to 4 million dollars silver; and the money thus obtained was to be used to back up the redemption of the 95-Government Notes. At the direction of the Inspector-General of Kiangsi, the provincial Treasury and the Kiangsi Bank of China (Bank of China at Kiangsi) convened to draft up and report the specific details of this proposal to the (National) Treasury Department and the Bank of China. Written approval from the General Manager of the Bank of China was obtained. In a period of seven years, a total of 4.9 million dollars was collected from sources which included an annual tax collection of about 250,000 dollars from the famous China-ware City of Ching Teh in Kiangsi, and about 150,000 dollars of mercantile donations. In addition, some 500,000 dollars farm rents were collected. The funds so collected were to be transferred to and deposited at the Bank of China at Kiangsi after reporting to the National Treasury. The money was to be used specifically for the purposes of repaying interests and outstandings capital; not even military or other emergency cases could claim any extenuating priorities.

On these bases, the 95-Government Notes re-assumed a standard value in the market: each was circulated as equivalent to 40 cents Silver. But starting from the 8th year of the Republic of China, fund raising became once again difficult in general. Not all the notes could be redeemed; 200,000 dollars of Silver Dollar Note and well over 1 million Strings of 95-

Government Note were still outstanding.

(5) Bank of Kiangsi, The Kan Sen Bank (The Kung Shêng Bank, The Capital City Bank of Kiangsi Province, and Kiangsi Government (Financial) Bank.

The Bank of Kiangsi was founded in the 10th year of the Republic of China in Nan Chang. With a capital of 1 million dollars, a quarter of which having been paid-up, the Bank of Kiangsi was a joint effort between some merchants and the Government. The Bank also had the right to issue banknotes.

The Kan Sen Bank (Kung Shêng Bank) started business in the spring of the 12th year of the Republic while the Capital City Bank of Kiangsi was established in the autumn of the same year. The (second) Kiangsi Government Financial Bank was founded in November, also in the same year. All these four banks were jointly managed by private merchants and the Government; their main purposes were to serve as "acting" Provincial Treasury, and had special authorisation to issue banknotes.

After its establishment, the Kan Sen Bank (Kung Shêng Bank) made loans to the Government which totalled more than 900,000 dollars. This induced serious problems in the prompt cashing of the bank's issued notes. Fearing further difficulties, all of the Bank's merchant directors withdrew and resigned their responsibilities in March of the 14th year of the Republic of China. The Province Bank of Kiangsi thereupon became entirely a Government investment. But after the withdrawal of the merchants, the Bank's capital reserve got further reduced. The quantity of notes issued was not reduced, however; and by the end of 14th year of the Republic of China, the total amount of note-issues of the Province Bank of Kiangsi was as much as 900,000 dollars.

The scope of business of the Capital City Bank of Kiangsi Province was comparatively narrower so that its note-issues also less in comparison with those of the Province Bank of Kiangsi. The following statistics were recorded: by the end of the 14th year of the Republic of China, Bank of Kiangsi issued 800,000 dollars of Silver Dollar Exchange Notes (Copper Dollar Exchange Note—500,000 Strings): note-issues of the Capital City Bank of Kiangsi Province were 400,000 dollars; and the Kiangsi Government Financial Bank issued over 800,000 dollars' worth of notes.

In an attempt to prevent unexpected hardship cases or accidents since all the banks were issuing so much paper money, the Provincial Government endeavoured to standardise all the notes to be issued.

(6) The Local Bank of Kiangsi:

In the 14th year of the Republic of China, the Provincial Government of Kiangsi decided to incorporate the Kan Sen

Bank (Kung Shêng Bank), the Capital City Bank of Kiangsi and the Kiangsi Government Financial Bank into the Bank of Kiangsi, changed to "Local Bank of Kiangsi". All the notes issued by the Capital City Bank of Kiangsi and the Government Financial Bank were exchanged back by new notes. The goal of standardization was thus achieved.

However, due to the vast amount of notes issued, there were very severe problems in redeeming or cashing the notes. Most of the notes issued could not be circulated. The Local Bank of Kiangsi finally had to cease operation toward the end of the 15th year of the Republic of China when the Nationalist Revolutionary Army restored order in Nan Chang. The banknotes issued totalling over 10 million dollars just could not be cashed at par; their values dropped to about 20 or 30 per cent of their original face-values. Almost all the Local Bank's branch-offices throughout Kiangsi were affected one way or the other and most of them had to close down immediately. Disruption and instability of the economy in the Province reached its worst. And almost all of the mercantile banks, for example: Chen Shang Bank (founded in the 8th year of the Republic of China), Shin An Mercantile Bank (also founded in the 8th year of the Republic of China), etc., were also forced to close down shortly afterwards.

(7) Kiangsi Yu Min Bank:

In the autumn of the 16th year of the Republic of China, Chiêng Ta I was commissioned by the provincial Government to head organising the Kiangsi Yu Min Bank on grounds that the economy in Kiangsi needed urgent reforms after the great recession. Necessary funds for this purpose were obtained from the issuance of the Kiangsi Currency Reform Treasury Notes and the introduction of a surcharge on the salt taxes. A Security Council for the Treasury Note Foundation was set up to manage repayments to the creditors of the former Bank of Kiangsi with the Treasury Notes issued. In proportion to their outstanding credits, these former creditors thus contributed 500,000 dollars as mercantile shares. The Government of Kiangsi made up the other 500,000 dollars as Government shares. In this way, the Kiangsi Yu Min Bank became another joint operation between local merchants and the government, with a starting capital of 1 million dollars. All the preparatory work completed by winter, 16th year of the Republic of China; and the Kiangsi Yu Min Bank was officially established in January, 17th year of the Republic of China. P'ên Fei Chien was appointed the chief Manager of the Bank when Ch'êng Ta I assumed the post of Assistant Manager.

In the 18th year of the Republic of China, Ch'êng Ta I resigned as Assistant Manager of the Bank and was succeeded by Tseng Chia Lin. Reappointments were made in the 22nd year of the Republic of China, and Liao Ti Yuan and

Chien Fang Po became, respectively, the Bank's Chief and Assistant Manager. The Bank also expanded in the same year to include a Savings Department and a "Warehouse" counter to handle business like mortgages, remittances, and forwarding.

An investigative survey by the Treasury Department of Kiangsi in the 22nd year of the Republic of China reported that the total amount of note-issues in the 28 prefectures which included Chi An and Wan Tsai was as much as 800,000 dollars. The notes issued included Copper Dollar Notes and a kind of substitutive notes called the "Flower Notes". Issuing agents included the followings: private stores, monetary shops, pawn shops, pecuniary unions, rice business unions, merchants unions, prefectural governments, public finance bureaux, public finance committees, prefectural government monopoly bureaux, district public offices, trust co-operatives, and five other categories. Normally, these private substitute notes would not circulate outside their own prefecture of origin; very often, they would be found merely inside a very limited area within a district or town. But, on the other hand, their disturbing effects should not be underestimated. For these reasons, the provincial Government imposed much stricter regulations in issuing banknotes and ordered a time limit for the voluntary withdrawal of these private issues. In addition, many more branch-offices of the Yu Min Bank were set up throughout the Kiangsi Province to help the effective circulation of auxiliary currency issued by the local banks. By the end of the 23rd year of the Republic of China, almost all of the "Flower Notes" had become extinct; the currency in Kiangsi thus standardised once again. Also in the 23rd year, Liao Ti Yuan and Chien Fang Po were re-appointed by the board of directors for another term of office. In the same year, a Commission Department was introduced in the Bank to deal with business of missionary interests.

In an attempt to readjust the economy of the province so as to promote developments in business and industry, the provincial Government decided in February of the 25th year of the Republic of China to re-organise the Kiangsi Yu Min Bank. The Yu Min Bank then became financial centre of the province; and back-up reserve was greatly improved with an additional 1 million dollars of government shares. So now the total paid up capital of the Yu Min Bank reached the 2 million dollar mark. The administration of the Bank adopted rules of an elected board of directors. Liu Ti Chien was elected as Managing Director, Chen Wei was Executive Director and General Manager, and Chiu Chen Hsu was the Executive Director at the Bank. The Bank's business policy was re-appraised and several changes were introduced. The span of the China-ware business and tea-growers' loans were developed. Sales of special products were promoted. The Bank

also subsidised the pawn-brokers, helped setting up local warehouses for agricultural products, and made investments in many farm villages for any constructive projects and gave special consideration to private merchants and workers for short-term small loans. Prompt and rapid developments were easily achieved with the Bank's policy of low interest rates; and this contributed greatly to the revival of the economy in the province.

Following the Japanese Invasion and during the retaliation period, Li T'e Chao was elected managing Director, Tu T'ing Hsun was the General Manager, and Ch'eng Ta I became the Assistant Manager. When the war finally hit the province of Kiangsi, the Head-office of the Yu Min Bank at Nan Chang moved to, and continued business in, Kung Chow in March, the 28th year of the Republic of China. This was an effort to increase production in the rear, thus helping to finance the expenses incurred from the retaliation.

In September of the 29th year of the Republic of China, the Kiangsi senate deliberated that the 500,000 dollars mercantile shares in the Yu Min Bank be withdrawn while government shares be increased. The Board of Directors concluded in November of that year all mercantile shares should be withdrawn. So starting from January of the 30th year of the Republic of China, the Yu Min Bank belonged entirely to the government. The Provincial Government of Kiangsi would be fully responsible in repaying the mercantile shareholders their total of 500,000 dollars. An additional 3 million dollars was put in as reserve so that the Yu Min Bank had, then, a fully paid-up capital totalling 5 million dollars.

The Bank was also re-organised again after the 3 million dollar increase in capital. Starting from 1st January, the 30th year of the Republic of China, the Bank's Head-Office became a management centre which would be more concerned with regulating policies of business, note-issuings, accounting, personnel, etc., instead of being directly involved in routine business. In the summer of the 30th year of the Republic of China, Shih Shih Chen took over the office of the General Manager.

(8) Kiangsi Province Bank:

After the war ended, the Kiangsi Yu Min Bank moved back to Nan Chang. When restoration was finally completed, the Yu Min Bank changed its name to the Kiangsi Province Bank. It had a fully paid-up capital of 5 million dollars, with all the shares belonged to the government.

The following is a \$1 note by the Kiangse (Kiangsi) Government Bank. It is one of a few rare issues which are still preserved today. Explanations and descriptions of the note follow.



No. 577 One Yuan (Obverse)



No. 577 One Yuan (Reverse)

Obverse: Dark grey frame embellished with various Chinese characters. Value characters signifying "one" are found in the circular designs at the four corners. Ten small characters printed across the centre of the top frame denote the Bank's name: Kiangse Government Bank. The centre of the bottom frame carries eight characters representing the note-printer. Four other pairs of Chinese characters are found in the top and bottom frames; top—(Kiangsi), bottom right—(Silver Dollars), bottom left—(Government Note), and top left—(Head-Office). Four red other characters in background

of top centre say that ("the note is redeemable for Eagle Dollars"). Ten black Chinese characters immediately below are identical to that at the centre of the top frame—meaning "Silver Dollar Note of the Kiangse Government Bank". Large value characters "One Dollar" are enclosed in the embroidered pattern design at the centre of the note. The right panel carries the seal numbers while the characters in the left panel signify the year of issue—33rd year of Emperor Kuang Hsu. English translations are found at the bottom of the note. There are four Chinese characters in each of the panels in the left and right frames; at right: "forever valid", and at left: "pay the bearer on demand". Very elaborately designed patterns of light grey Chinese value characters "One Dollar" on the entire pink background. A red seal of the Kiangse Government Bank is stamped at the bottom of the left main panel.

Reverse: Dark grey frames with one Chinese character at each of the four corners; they are translated to "Kiangse Government Bank". Black Chinese characters and English translations in the center of the note. Elaborate designs of light grey value letters "One Yuan" on a light grey background. A large square official seal of the Bank is stamped on the left of the note. The message in the centre of the note is briefly translated as follows:

At the Order of the Inspector-General, local officials of Kiangsi will enforce—

Government Silver Dollar Notes are circulated for the convenience of the people. It is reported that serious problems arise when private enterprises issue their own notes for circulation due to a lack of Silver Dollar Notes. In view of this, new Silver Dollar Notes have been printed and will be circulated at par with the previously issued Silver Dollar Notes; they will be stamped with the official seal for identification. People are required to honour these notes according to the following regulations:

(a) The notes are issued in denominations of 1 dollar, 5 dollars and 10 dollars.

(b) These notes will be legal tender for any payments; unlawful impedance will be seriously dealt with.

(c) The notes can be cashed at any Government agencies; they can be exchanged for Copper Dollar Government Notes. (The bearer has the option.)

(d) Forgers or counterfeiters will be severely punished. In the 33rd year of Emperor Kuang Hsu. Size of the note: 108 x 165 mm.



An 1882 look at the Bank of England

The following is a reprint of an article on "The Bank of England" located by well-known collector Eric Newman in Frank Leslie's "Popular Monthly" published in December, 1882.

THE BANK OF ENGLAND

By Richard B. Kimball, LL.D.

As you pass down "Cheapside" into "The Poultry" you come to the Mansion House (the official residence of the Lord Mayor of London), standing at the end of that street, which meets five other streets terminating at this point. These are King William Street, Lombard Street, Princess Street, Threadneedle Street and Cornhill. All these are traditional and famous names in the great city's history. You cross over from the Mansion House and pass along Threadneedle Street toward the Royal Exchange. As you walk along, your attention will be arrested by the appearance of a large and mildly-important-looking personage, attired in a scarlet coat, buff waistcoat, and



William Paterson, founder of the Bank of England

very close-fitting knee-breeches, who carries in his hand a species of wand, sceptre, or truncheon. This individual, unlike the two motionless cavaliers on the two motionless steeds at the Horse Guards, sways perpetually, with a mild, complacent dignity, from one side to the other of the not large portal, before which it is evident he is stationed, making way for respectable-looking people to pass in without let or hindrance, but bringing to an abrupt stop any one who comes with the least appearance of disrepute. He assumes no pose, puts on no airs—why should he? He esteems his consequence too well assured for any such nonsense, for he is in the employ of the "Governor and Company of the Bank of England", and you are standing at the entrance of the famous edifice itself.

Perhaps you have not taken any special notice of the building, though possibly in search of it. Now you do take notice of it, and the better to inspect it, you step back to the opposite side of the street, and are in full view of a peculiar-looking structure—low, windowless, but erected with a certain regard for architectural proportions. The front, on Threadneedle Street, of the Ionic order, is of fair style, not, however, calculated to insure special commendation. You proceed on your tour, and enter "Bartholomew Lane". This is what is called the back entrance. The architecture is much more elaborate than that of the front, for we have Corinthian columns, emblematical statues, with other ornamentation. Here you observe, from time to time, coaches or wagons, loaded with gold or silver bullion, which arrive to deposit their treasure, and then depart. From Bartholomew Lane you follow into Lothbury, where you encounter a display of mingled Greek and Roman architecture, with a triumphal arch copied from that of Constantine at Rome. You need not stop to criticise time, place and antecedents of this mixed work, or to inquire by what sort of hocus-pocus they should be adapted to a money-temple. One more turn, and you are in Princes Street, against which the Bank presents little else than an elaborate dead wall. From Princes Street you wheel into Threadneedle Street, and find yourself at the spot from which you started.

By inquiry you will learn that you have in your irregular walk (for each side is of different length) encompassed four acre and that the area represents a parish of the Corporation of London. Perhaps you wonder by what hazard such a curious pile could be got together; but the edifice, oddly enough, represents the political patchwork by which the Bank has grown to be a huge monopoly, wielding a money power with which no institution in the world can compare or has ever compared.

Should you have romantic predilections for the past, you will stop just where you have now placed yourself, and yield a few moments to these influences. You are standing in the very centre of Roman London. Fourteen feet below you can be found a wealth of Roman remains—coins of the reigns of

various emperors, fragments of frescoes, tessellated pavements, lamps, vases, sandals, ornaments of many kinds, statues of the ancient gods, and various luxurious emblems of a race once the most powerful on the globe; while lower still lie embedded the rude instruments of warfare and broken chariot-wheels, fierce tokens of the ancient Briton who so long and so stubbornly resisted the veteran legions of Cæsar.

But we are not to pursue these associations. The object of the present article is to give the general reader some account of the Bank of England, its origin, its objects, and the manner in which its business is conducted.

There are many crude, odd notions connected in the popular mind with the word "bank". Its original meaning is a place for the deposit and safekeeping of money. This, it will at once be seen, implies great trust on the part of the person who deposits his money, and a corresponding trustworthiness on the part of those who receive the deposit. Out of this simple relation has grown a system by which the depositor's funds are employed by the custodian: and herein lies the chief profit of the bank or banker, whose function it is, be it understood, to use other people's money. It does not follow that the bank may not have money of its own to lend, but its important and responsible business is how safely to employ the money of others, yet be always ready to respond to an instant demand for it. I put down this statement at the start, and beg the reader to keep it in mind.

Banking business is of ancient origin. The Greek bankers frequented the markets and public places, and seated themselves on benches (hence the words "banco" and "bank"), arranged where they took in money from some in order to lend it to others. It was not till trade and commerce occupied the industries of man that the "bank" assumed anything like its present form and proportion.

Of all these institutions, three stand out as specially exceptional in character and performance—namely, the Bank of Venice, the Bank of Amsterdam, and the Bank of England. I shall make a brief allusion to the two first named.

The Bank of Venice is the first bank in date in the history of Modern Europe. Venice had secured commercial and maritime supremacy, but was hampered by perpetual contests with Genoa, until the Government, in order to sustain itself, was reduced to the necessity of making forced loans on her opulent citizens. The interest on these loans was always punctually paid at certain offices established for that purpose. These offices were at last (A.D. 1171) merged into one establishment, and called the Bank of Venice. The remarkable feature of this bank was that, while it received deposits, it paid out no money, but simply credited the amount on the books. A check on the bank was honored by transferring the sum from one name to the other, and it is a singular fact that these credits were at a premium over coin, which had begun

to be largely clipped, and thus reduced in value. This system, we are told, for a long period was the admiration of Europe, the chief instrument of Venetian finance, and the chief facility of a commerce not surpassed by any other nation. The fall of the Venetian republic of course caused a collapse of the bank.

In the course of events, Holland, by the overthrow of the Hanseatic League, achieved commercial supremacy, and came to be the great money centre. The coins of all Europe found their way and became current there. Most of these were worn, defaced or clipped, and the currency was exposed to much inconvenience. To remedy this and fix the value or par of the current money of the country, the merchants, in 1609, established the Bank of Amsterdam. This bank accepted the coins of all countries, worn or new, at their intrinsic value, and paid for them in the coin of the country, deducting only the expense of recoinage. A remarkable peculiarity of the bank was that it did not profess to lend out any part of the specie deposited with it, but literally retained it in its coffers. This rule was adhered to for more than a hundred years, and was at last broken to sustain the Dutch East India Company, and so the Bank was forced into liquidation.

It is by design that I have thus briefly spoken of the two anomalous institutions which preceded the equally extraordinary one of the Bank of England. This Bank was created by Act of Parliament in 1694. At that time the Government, impoverished by its wars with France, and compelled to have ready money, was borrowing it at almost any rate varying from twenty to forty per cent per annum. These loans were contracted with the English Jews, goldsmiths and pawnbrokers generally. The difficulty of raising money had been greatly enhanced by the infamous seizure, by Charles II, of over \$6,000,000 deposited by the London goldsmiths with the Exchequer, for which, after seizure, a trifling rate of interest only was allowed. Financial matters grew worse and worse, till the commencement of the reign of William and Mary, when the Government appeared to be entirely at the mercy of the usurers. And here we enter on a new state of affairs.

* * * *

In the year 1682 there lived in Boston, in the Province of Massachusetts Bay, a young Scotchman by the name of William Paterson. He was at that time about three-and-twenty, and had sailed from Bristol to the New World to seek his fortune. He was a native of Dumfriesshire, and came of the stock of the Covenanters, and was brought up by a pious mother in the uncompromising tenets of their creed. He left home at sixteen, and went to Bristol, which was then a port in close connection with the American Colonies. He exhibited an intense fondness for active commercial life, and in due course he emigrated to Boston and engaged heartily in his favourite pursuits. Some of these enterprises would now be esteemed of a doubtful character, but they were held at the

time to be in every way legitimate. I refer especially to the system of privateering, whereby the owners of vessels made prizes on their own account of ships whose countries were at war with England. His avocations certainly did not interfere with a careful adherence to his strict religious principles, and no one challenged his sincerity when he undertook, in common with other pious laymen, to preach and conduct prayer-meetings, as occasion demanded. He married in Boston the widow of a Puritan minister named Bridge, and for several years occupied himself with trading voyages between that place and the Bahamas.

In 1687 he returned to England, to lay before the sovereign a proposal for taking possession of the Isthmus of Darien, which he called the "Keys of the Indies and Doors of the World." We have nothing to do with the Darien scheme, the wisdom of which time has fully vindicated, notwithstanding its miserable failure. Unable at the time to enlist any of the Governments of Europe in the project, he postponed, but did not abandon it. He settled down to active business in London, and is known as the promoter of some of the most important schemes for the benefit of the city. James II. was deposed, William of Orange was now sovereign. Paterson was one of the strongest adherents of the new dynasty. He saw the Government was virtually bankrupt, that it was entirely at the mercy of unscrupulous money-dealers. In fact, crippled as England was with the French wars, and obliged to raise money literally from hand to mouth, her financial position was a critical one. It was evident, then, that the Government would willingly grant great exclusive privileges to parties who would furnish a permanent loan at a fixed, reasonable rate. Paterson seized upon the idea, and as early as 1691 urged the establishment of a National Bank, to provide a safe means of investment and a trustworthy machinery for lending and borrowing money at proper rates of interest. Many of the great London merchants joined in support of the project, others opposed it, while Parliament had not the wit to perceive the wisdom of the measure.

It would be idle to attempt to give an account of the fierce discussions of the next three years as to the expediency of the measure. Committees of the House of Commons from year to year investigated the measure, till the subject got into inextricable confusion. It was much like legislative committees and legislative investigations nowadays. Nevertheless, after three years of persistent effort the Act incorporating the Governor and Company of the Bank of England was passed (the corporate name has never been changed), and on the 25th day of April, 1694, it received the Royal Assent. The capital of the bank was \$6,000,000 (I reduce the sum to our own currency for the immediate convenience of the reader), which had all to be paid within a limited time. The whole of this sum was to be lent to the Government at the then low

rate of eight per cent per annum. In return, the Bank was granted the power to deal in bills of exchange, bullion and forfeited bonds, and to receive £20,000 per annum for handling the Government debt. I should add here that William Paterson was one of the original directors.*

Never was a Bill passed under such almost universal outside denunciation. The Jews and the goldsmiths endeavoured to howl it down. Both Whigs and Tories denounced it, while the Catholics considered it a device of the devil in aid of the detested William of Orange. But Parliament did not dare leave the King, hotly engaged in a war where the honour of the nation was at stake, without money, and the Bill was passed.

The charter indeed, was obtained, but would its conditions be complied with? Bets were freely circulated, and odds given that not one-third of the required amount would be subscribed.

To be continued



Book Review

LE PAPIER-MONNAIE DU MAROC by Maurice Muszynski and Helmut Schweikert, 47 Avenue Gambetta, F-94700 Maisons—Alfort, France. 1974, 170 x 240 mm. Enamel card stock cover, 63 pages, 42 Frs.

Foreword by Albert Pick is printed in French, English, and German. All other sections are in French only. However, no difficulties will be encountered in using the reference portion by those not fluent in French.

The introduction mentions the sources contacted during compilation other than those in the bibliography. A chronological listing of the numismatic milestones in Moroccan history is also included.

Four general areas comprise the content: (1) Notes issued under French control; (2) Notes issued since independence was achieved in 1956; (3) Emergency issues; (4) Foreign currency circulating in Morocco at various times. Each of these areas are further divided to reflect economic or political developments.

The scope of the informational content appears to be complete. The authors made every effort to review all sources and assembled the data with care. As is the case in all catalogues, the valuations are subject to deterioration immediately upon publication.



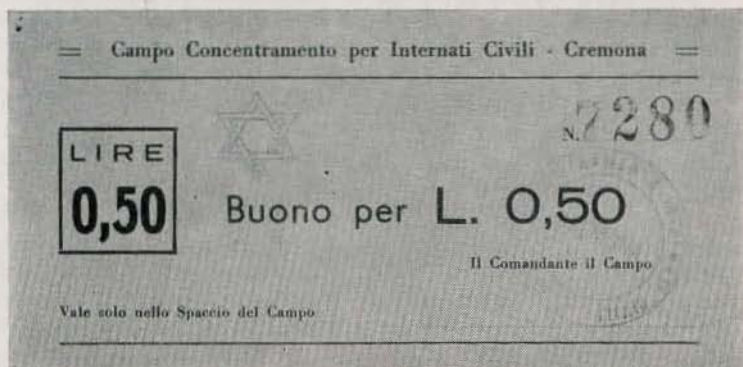
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